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RECORDATION NO. 25306 FILED
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SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

November 24, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease, dated as of October 27, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	North American Rail Leasing #33 LLC (d/b/a Babcock & Brown Rail Leasing) 230 Park Avenue, 32 nd Floor New York, New York 10169
Lessee:	Canadian Pacific Railway Company Gulf Canada Square 401 - 9th Avenue SW Calgary, Alberta T2P 4Z4

Mr. Vernon A. Williams
November 24, 2004
Page 4

A description of the railroad equipment covered by the enclosed document
is:

30 coil cars: ATW 80001 – ATW 80030.

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anm
Enclosures

NOV 24 '04 12-25 PM

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27TH day of October, 2004, is made by NORTH AMERICA RAIL LEASING #33 LLC (d/b/a Babcock & Brown Rail Leasing), a Delaware limited liability company (the "Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation (the "Lessee") and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") effective as of April 1, 2004 and Schedule No. 01 thereto effective as of the same date, covering the equipment listed on Exhibit A hereto (the "Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the undersigned has caused this Document to be executed by a duly authorized officer as of the day and year first above written.

CANADIAN PACIFIC RAILWAY COMPANY,
as Lessee

By: 

Name:

Title:

Donald B. Campbell
VP Business Planning & Development
Canadian Pacific Railway

NORTH AMERICA RAIL LEASING #33 LLC,
(d/b/a Babcock & Brown Rail Leasing), as Lessor

By: 

Name:

Title:

Ross Sullivan
Vice President

STATE OF CALIFORNIA)

) SS:

COUNTY OF SAN FRANCISCO)

On this 27th day of October, 2004 before me personally appeared Ross Sullivan, to me personally known, who by me duly sworn, says that he/~~she~~ is the Vice President of NORTH AMERICA RAIL LEASING #33 LLC (d/b/a Babcock & Brown Rail Leasing) (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/~~she~~ acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



[SEAL]

My Commission expires:

Heidi Wagner
Notary Public

PROVINCE OF ALBERTA)

) SS:

CITY OF CALGARY)

On this 27th day of October, 2004 before me personally appeared Don Campbell, to me personally known, who by me duly sworn, says that he/she is the Vice President of CANADIAN PACIFIC RAILWAY COMPANY (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

D. F. Barnhardt

Notary Public

[SEAL]

DON BARNHARDT
Barrister and Solicitor
Suite 920, 401 - 9th Avenue SW
Calgary, AB T2P 4Z4
Telephone: 319-6183

EXHIBIT A

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
30	2001 built, AAR Car Code E241, 42' covered Coil Cars with insulated hoods, 286,000 GRL, built by Alstom.	ATW 80001-80030, inclusive.